Edmonton Chamber of Voluntary Organizations

Financial Statements

December 31, 2013

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Crowe MacKay LLP
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Independent Auditors' Report

To the Members of Edmonton Chamber of Voluntary Organizations

We have audited the accompanying financial statements of Edmonton Chamber of Voluntary Organizations, which comprise the statement of financial position as at December 31, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Edmonton Chamber of Voluntary Organizations as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Crowe MacKay LLP

Edmonton, Canada
March 12, 2014

Chartered Accountants

Edmonton Chamber of Voluntary Organizations

Statement of Operations

For the year ended December 31,	2013	2012
Revenues		
Operating grants	**$ 266,200**	$ 231,200
Project grants	**133,065**	149,407
Membership fees	**20,033**	20,270
Interest	**1,470**	1,067
Fees and miscellaneous	**29,686**	74,877
	450,454	476,821
Expenditures		
Human resources	**250,524**	228,595
Sector services	**71,099**	112,460
Office operations	**49,904**	22,585
Marketing and communications	**42,687**	33,116
Organizational operations	**17,766**	22,497
Governance	**2,727**	3,784
	434,707	423,037
Excess of revenues over expenses	**$ 15,747**	$ 53,784

Edmonton Chamber of Voluntary Organizations

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Unrestricted, beginning of year	**$ 30,898**	$ (22,886)
Excess of revenues over expenses	**15,747**	53,784
Unrestricted, end of year	**$ 46,645**	$ 30,898

Edmonton Chamber of Voluntary Organizations

Statement of Financial Position

December 31,	2013	2012
Assets		
Current		
Cash	**$ 254,159**	$ 93,426
Accounts receivable	**15,237**	34,148
	$ 269,396	$ 127,574
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 6,590**	$ 18,243
Deferred contributions (note 3)	**216,161**	78,433
	222,751	96,676
Net Assets		
Unrestricted	**46,645**	30,898
	$ 269,396	$ 127,574

Approved on behalf of the Board:

_______________ Chairperson

_______________ Treasurer

Edmonton Chamber of Voluntary Organizations

Statement of Cash Flows

For the year ended December 31,	2013	2012
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenses	**$ 15,747**	$ 53,784
Change in non-cash working capital items		
Accounts receivable	**18,911**	(18,176)
Prepaid expenses	**-**	2,373
Accounts payable and accrued liabilities	**(11,653)**	790
Deferred contributions	**137,728**	(5,000)
Increase in cash	**160,733**	33,771
Cash, beginning of year	**93,426**	59,655
Cash, end of year	**$ 254,159**	$ 93,426

1. Nature of operations

Edmonton Chamber of Voluntary Organizations was incorporated in 2002 under the Alberta Companies Act as a non-profit organization. The organization is a registered charity under the Income Tax Act and is exempt from income tax.

The objectives of the Organization are to advance by promoting the study, understanding and appreciation of Canada's voluntary sector and the role of the volunteer, by strengthening the effectiveness and capacity of the voluntary sector and the role of the volunteer.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Property and equipment

Capital assets, consisting of computers and equipment, are expensed in the year of acquisition.

There was $10,892 of capital asset purchases in the year.

(c) Contributed services

Board members contributed time to assist the Organization in carrying out its program. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

2. Significant accounting policies (continued)

(e) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(f) Cash and cash equivalents

Cash consists of bank balances.

3. Deferred contributions

Deferred contributions represents funds received for programs and will be recognized as revenue in the fiscal year in which the related expenses are incurred. Changes in deferred contributions are as follows:

	2013	2012
Balance, beginning of year	**$ 78,433**	$ 83,433
Less: amounts recognized as revenue during the year	**(78,433)**	(83,433)
Add: amounts received relating to a subsequent period	**216,161**	78,433
	$ 216,161	$ 78,433

4. Commitment

The Organization and two other organizations are joint tenants on an office lease that expires March 31, 2016. The Organization's share of base rent and operating costs is approximately $1,200 per month.